

STATE OF SOUTH CAROLINA

(Caption of Case)

BEFORE THE
PUBLIC SERVICE COMMISSION
OF SOUTH CAROLINA

COVER SHEET

DOCKET

NUMBER: 2006 - 227 - G

(Please type or print)

Submitted by: Piedmont Natural Gas

SC Bar Number: _____

Address: PO Box 33068

Telephone: 704-731-4560

Charlotte, NC 28233

Fax: 704-364-1395

Other: _____

Email: jenny.furr@piedmontng.com

NOTE: The cover sheet and information contained herein neither replaces nor supplements the filing and service of pleadings or other papers as required by law. This form is required for use by the Public Service Commission of South Carolina for the purpose of docketing and must be filled out completely.

DOCKETING INFORMATION (Check all that apply)

☐ Emergency Relief demanded in petition

☐ Request for item to be placed on Commission's Agenda expeditiously

☒ Other: Quarterly Financial Report

INDUSTRY (Check one)	NATURE OF ACTION (Check all that apply)		
<input type="checkbox"/> Electric	<input type="checkbox"/> Affidavit	<input type="checkbox"/> Letter	<input type="checkbox"/> Request
<input type="checkbox"/> Electric/Gas	<input type="checkbox"/> Agreement	<input type="checkbox"/> Memorandum	<input type="checkbox"/> Request for Certification
<input type="checkbox"/> Electric/Telecommunications	<input type="checkbox"/> Answer	<input type="checkbox"/> Motion	<input type="checkbox"/> Request for Investigation
<input type="checkbox"/> Electric/Water	<input type="checkbox"/> Appellate Review	<input type="checkbox"/> Objection	<input type="checkbox"/> Resale Agreement
<input type="checkbox"/> Electric/Water/Telecom.	<input type="checkbox"/> Application	<input type="checkbox"/> Petition	<input type="checkbox"/> Resale Amendment
<input type="checkbox"/> Electric/Water/Sewer	<input type="checkbox"/> Brief	<input type="checkbox"/> Petition for Reconsideration	<input type="checkbox"/> Reservation Letter
<input checked="" type="checkbox"/> Gas	<input type="checkbox"/> Certificate	<input type="checkbox"/> Petition for Rulemaking	<input type="checkbox"/> Response
<input type="checkbox"/> Railroad	<input type="checkbox"/> Comments	<input type="checkbox"/> Petition for Rule to Show Cause	<input type="checkbox"/> Response to Discovery
<input type="checkbox"/> Sewer	<input type="checkbox"/> Complaint	<input type="checkbox"/> Petition to Intervene	<input type="checkbox"/> Return to Petition
<input type="checkbox"/> Telecommunications	<input type="checkbox"/> Consent Order	<input type="checkbox"/> Petition to Intervene Out of Time	<input type="checkbox"/> Stipulation
<input type="checkbox"/> Transportation	<input type="checkbox"/> Discovery	<input type="checkbox"/> Prefiled Testimony	<input type="checkbox"/> Subpoena
<input type="checkbox"/> Water	<input type="checkbox"/> Exhibit	<input type="checkbox"/> Promotion	<input type="checkbox"/> Tariff
<input type="checkbox"/> Water/Sewer	<input type="checkbox"/> Expedited Consideration	<input type="checkbox"/> Proposed Order	<input type="checkbox"/> Other: _____
<input type="checkbox"/> Administrative Matter	<input type="checkbox"/> Interconnection Agreement	<input type="checkbox"/> Protest	
<input type="checkbox"/> Other: _____	<input type="checkbox"/> Interconnection Amendment	<input type="checkbox"/> Publisher's Affidavit	
	<input type="checkbox"/> Late-Filed Exhibit	<input checked="" type="checkbox"/> Report	

Print Form

Reset Form



January 27, 2012

Ms. Jocelyn Boyd
Chief Clerk & Administrator
Public Service Commission of South Carolina
101 Executive Center Dr., Suite 100
Columbia, South Carolina 29210

RECEIVED
2012 JAN 30 PM 10:18
SC PUBLIC SERVICE
COMMISSION

Re: Docket No. 2006-227-G

Dear Ms. Boyd:

Enclosed are the Quarterly Commission Reports of Piedmont Natural Gas for the quarter ended December 31, 2011. If you have any questions, please call me at 704-731-4560 or email me at Jenny.Furr@piedmontng.com.

Sincerely,

A handwritten signature in black ink, appearing to read "Jenny Furr".

Jenny Furr
Manager Regulatory Reporting

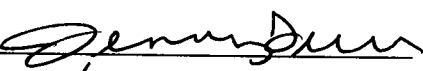
Enclosure

GAS COMPANIES
Income Statement Data

Quarter Ended: Month of December
Year 2011

Company: Piedmont Natural Gas Company, Inc.	Total Company		South Carolina Operations Only	
	12 Months Ended December 31, 2011		Quarter Ended December 31, 2011	Twelve Months Ended December 31, 2011
1 Operating Revenues:				
2 Residential	\$	610,594,731	\$	23,204,548
3 Commercial		351,229,321		11,673,032
4 Industrial		37,965,980		2,982,179
5 Power generation - sales		8,567,119		-
6 Sales to public authorities		1,150,064		115,057
7 Sales for resale		187,029		-
8				
9 Total sales of gas		1,009,694,244		37,974,816
10 Secondary market sales		5,320,093		-
11 Gas transportation for others		65,473,239		2,636,975
12 Transportation for resale		9,441,803		-
13 Power generation - transportation		20,208,863		77,517
14 Other operating revenues		6,786,526		201,754
15				
16 Total gas operating revenues		1,116,924,768		40,891,062
17				
18 Operating Expenses:				
19 Purchased gas		559,773,789		20,211,236
20 Maintenance		37,843,893		1,102,118
21 Other operating expenses (except taxes)		192,169,366		5,713,509
22				
23 Total operating expenses		789,787,048		27,026,863
24				
25 Depreciation and amortization		103,591,555		2,878,346
26				
27 Total expenses and depreciation		893,378,603		29,905,209
28				
29 Operating Taxes:				
30 *Federal income taxes		43,683,680		2,692,705
31 Federal income taxes - deferred		-		-
32 Investment tax credit normalization		-		-
33 Amortization of investment tax credits		(138,846)		(6,750)
34				
35 Total federal taxes - operating		43,544,834		2,685,955
36				
37 State income taxes		8,779,860		518,038
38 State income taxes - deferred		-		-
39				
40 Total state taxes - operating		8,779,860		518,038
41				
42 Other operating taxes		38,420,258		1,465,706
43				
44 Total operating taxes		90,744,952		4,669,699
45				
46 Total operating expenses, depreciation, and taxes		984,123,555		34,574,908
47				
48 Net Operating Income	\$	132,801,213	\$	6,316,154
49				
50				

*Attach a detailed analysis of this item if any prior period adjustments are included in net figure shown.

Prepared by: 
Date: 1/27/12 Phone No. (704)731-4560

GAS COMPANIES
Income Statement Data

Quarter Ended: Month of December
Year 2011

Company: Piedmont Natural Gas Company, Inc.

	Total Company 12 Months Ended December 31, 2011	South Carolina Operations Only Quarter Ended December 31, 2011	Twelve Months Ended December 31, 2011
1 Other Income:			
2 Interest charged to construction	\$ 9,583,038	\$ 45,776	\$ 157,508
3 Dividends and other interest income	Not Applicable	Not Applicable	Not Applicable
4 Miscellaneous income	Not Applicable	Not Applicable	Not Applicable
5			
6 Total other income	9,583,038	45,776	157,508
7			
8 Other Income Deductions:			
9 Miscellaneous income deductions	Not Applicable	Not Applicable	Not Applicable
10 Taxes applicable to other income	3,777,633	18,045	62,090
11			
12 Total other income deductions	3,777,633	18,045	62,090
13			
14 Interest Charges:			
15 Interest on long-term debt	44,685,661	1,093,390	5,093,269
16 Amortization of debt discount and expense	1,294,833	38,267	147,221
17 Amortization of premium on debt - (cr)	-	-	-
18 Interest on advances from affiliated companies	-	-	-
19 Other interest expense	5,864,488	165,637	666,187
20			
21 Total interest expense	51,844,982	1,297,294	5,906,677
22			
23 Net Income *	\$ 86,761,636	\$ 5,046,591	\$ 10,947,029

28 * Excludes non-utility and other income.

31 Statistical Data - SC Operations

	Operating Revenues		Dt of Gas Sold		Number of Customers	
	Quarter Ended	12 Months Ended	Quarter Ended	12 Months Ended	12 Months Average	End of Period
36 Sales Classification:						
37 Residential	\$ 23,204,548	\$ 76,868,740	2,037,714	6,500,211	116,794	117,856
38 Commercial	11,673,032	41,264,784	1,203,871	4,185,914	13,479	13,530
39 Industrial - Firm (1)	2,982,179	12,480,781	409,053	1,639,360	371	370
40 Industrial - Interruptible	-	1,285,845	-	245,743	1	-
41 Power generation - sales	-	556,392	10,502	52,324	1,524	1,522
42 Sales to public authorities	115,057	-	-	-	-	-
43 Sales for resale	-	-	-	-	-	-
44						
45 Total sales of gas *	\$ 37,974,816	\$ 132,456,542	3,661,140	12,623,552	132,169	133,278
46						
47						
48 Gas transported for others	\$ 2,636,975	\$ 9,619,624	2,579,526	10,712,342	97	97
49 Gas transported for power generation	77,517	124,725	191,800	3,080,744	1	2
50 Gas transported for resale	-	-	-	-	-	-
51						
52 Average Rate in Cents/Dt Purchased	Quarter End \$ 5.43			12-Month End \$ 5.79		

53 *Total revenues should agree with total on Page 1, line 9.

(1) A breakdown between firm and interruptible revenues, dekatherms, and customers is not readily available.

	Total Company 12 Months Ended December 31, 2011	South Carolina Operations Only Quarter Ended December 31, 2011	Twelve Months Ended December 31, 2011
TAX CALCULATION FOR AFUDC			
State Taxes 12 months @ 6.8	0.068 \$ 9,583,038	\$ 45,776	\$ 157,508
Fed Taxes	0.35 651,647	3,113	10,711
	3,125,987	14,932	51,379
	\$ 3,777,633	\$ 18,045	\$ 62,090

	<u>December 31, 2011</u>	
	<u>Total Company</u>	<u>South Carolina</u>
1		
2 <u>ASSETS</u>		
3		
4 Construction work in progress (CWIP) \$251,641,581		
5 Gross plant in service (excluding CWIP)	\$ 3,392,986,452	\$ 359,317,265
6 Plant held for future use	6,751,203	714,952
7 Less: Reserve for depreciation	<u>991,137,151</u>	<u>104,961,424</u>
8		
9 Net Plant in service	2,408,600,504	255,070,793
10 Add: Material and supplies	<u>121,124,962</u>	<u>12,827,133</u>
11		
12 Net plant in service and material and supplies	2,529,725,466	267,897,926
13 Other assets (include CWIP)	<u>783,746,488</u>	<u>82,998,753</u>
14		
15 Total assets	<u>\$ 3,313,471,954</u>	<u>\$ 350,896,679</u>
16		
17		
18		
19		
20 <u>CAPITALIZATION AND LIABILITIES</u>		
21		
22 Preferred and/or Preference stock		
23		
24 Common Stock	\$ 447,567,811	\$ 47,397,431
25 Premium on common stock	-	-
26 Other capital - paid-in capital	-	-
27 Earned surplus reserved	-	-
28 Unappropriated earned surplus	<u>571,012,180</u>	<u>60,470,190</u>
29		
30 Total common stockholders' equity	<u>1,018,579,991</u>	<u>107,867,621</u>
31		
32 Long-term debt (funded)	675,000,000	71,482,500
33 Other long- term debt	<u>-</u>	<u>-</u>
34		
35 Total Long-term debt	<u>675,000,000</u>	<u>71,482,500</u>
36		
37 Total capital structure	1,693,579,991	179,350,121
38 Short-term obligations	399,000,000	42,254,100
39 Advance from parent or affiliate company	-	-
40 Contributions in aid of construction	-	-
41 Other Liabilities	<u>1,220,891,963</u>	<u>129,292,458</u>
42		
43 Total Liabilities	<u>\$ 3,313,471,954</u>	<u>\$ 350,896,679</u>
44		
45		
46		
47		
48		
49 <u>Statistical Data</u>		
50		
51 Preferred stock dividends declared and dividend rate	-	-
52 Common stock dividends declared and dividend rate (\$1.16)	83,614,001	8,854,723
53 Customers- Average for 12 Months to date	969,917	132,267
54 Customers - Number at end of 12 months to date	977,844	133,377
55 Number common shares outstanding at end of report period	72,342,084	7,661,027

12 Months Ended
December 31, 2011

Note: Balance sheet items other than plant account and related reserves may be apportioned to S.C. operations on the basis of plant allocation to South Carolina. Complete South Carolina portion in full, either actual or on allocated basis.
Round all financial data to nearest dollar.
One copy of this report is due to be mailed to the Commission not later than 30 days after the end of each quarter.

Type Obligation Bonds, Debentures, Notes, etc. (a)	Issue Date (b)	Maturity Date (c)	Face Amount (d)	Amount Outstanding (e)	Interest Rate (f)	Interest Booked for 12 Months Ended This Report (g)	Interest Annualized On O/S Long- Term Debt Col.(f) x (e) (h)*
<u>Senior Notes</u>							
Note due 2017	9/21/1992	9/30/2017		\$ 35,000,000	8.51	\$ 3,019,868	\$ 2,978,500
Note due 2016	6/6/2011	6/6/2016		40,000,000	2.92	665,111	1,168,000
Note due 2021	6/6/2011	6/6/2021		160,000,000	4.24	3,863,111	6,784,000
<u>Insured Quarterly Notes</u>							
**Note due 2036	6/20/2006	6/1/2036		-	6.25	5,126,755	
<u>Medium-Term Notes</u>							
Note due 2023	10/6/1993	10/6/2023		45,000,000	6.87	3,091,500	3,091,500
Note due 2024	9/19/1994	9/19/2024		40,000,000	8.45	3,380,000	3,380,000
Note due 2025	10/3/1995	10/3/2025		55,000,000	7.40	4,070,000	4,070,000
Note due 2026	10/9/1996	10/9/2026		40,000,000	7.50	3,000,000	3,000,000
Note due 2029	9/20/1999	9/14/2029		60,000,000	7.95	4,770,000	4,770,000
Note due 2011	9/26/2001	9/26/2011		-	6.55	2,892,917	-
Note due 2013	12/19/2003	12/19/2013		100,000,000	5.00	5,000,000	5,000,000
Note due 2033	12/19/2003	12/19/2033		100,000,000	6.00	6,000,000	6,000,000
Sub-total				675,000,000		44,879,262	40,242,000
Less allocation to non-utility activities						193,601	
Total				\$675,000,000		\$ 44,685,661	\$ 40,242,000

*This data will be the same as the data in Col. (g) except for the interest on those obligations which have been outstanding for less than 12 months, the calculation of payments for the Senior Notes which are based on 365 days, and reduction in the amount outstanding for the Insured Quarterly Notes due to principal payments during the year.

**The Insured Quarterly Note was redeemed on June 2011.